

BAF 3.0 – Transition to a FINAI company: BAF 3.0 aims to integrate AI into every process, creating an ecosystem of efficiency, productivity, and customer satisfaction. Its strategic focus areas from a financing perspective include: a) acquiring 100 million new customers through strategic partnerships and organic growth, b) targeting MSME financing as a key growth engine, and c) expanding into green finance, focusing on solar and EV products. It will also look to roll out AI-enabled processes to boost engagement, reduce costs, and enhance risk management. It expects that the deployment of Generative AI across 29 work-streams will result in opex savings of INR1.5b annually from FY26 onward. Refer to Exhibits 5 and 6, for initiatives identified under each of FIN (Finance) and AI, to transition to BAF 3.0.

BAF's LRS outcomes for FY29: Customer franchise of 190-210m; market share of 3.2%-3.5% of total credit and 3.8%-4.2% of retail credit; strong digital presence with 150-170m app installs and 4.5b web visitors; and RoE sustained at 20-22%. Refer Exhibit 7, for key LRS outcomes for FY28 and FY29.

Valuation and view: While the valuations are attractive at 3.7x P/BV and 20x FY26E P/E, we do not anticipate any significant upside catalysts until it successfully navigates the asset quality challenges in its B2C loan book and makes concerted efforts to improve the proportion of secured loans in its loan mix. Maintain Neutral with a TP of INR7,500 (3.6x Sep'26E P/BV).

Historical performance and growth trajectory

- Bajaj Finance Limited has achieved remarkable growth over the last 17 years, evolving from a small financial institution to a leading player in India's financial services industry. Over this period, its product offerings expanded from 4 to 26, while customer franchise surged 104x to 83.6m in FY24. Similarly, AUM grew 133x to reach INR3.3t.
- The company's market share increased from 0.1% to 2%, and profit ranking improved from 722nd to 21st in India. This robust performance underscores the company's ability to scale operations while maintaining profitability, with sustained improvements in ROE.

Long-Range Strategy (LRS): Progress so far and LRS 2025-29

- BAF utilizes its LRS framework to align medium- and long-term goals. The recently concluded LRS 2025-29 focuses on megatrends, strategic objectives, and technological advancements. It identifies new growth areas, including green finance, MSME lending, and digital transformation.
- Progress on LRS 2024-28 framework is notable, with 28 of 35 outlined strategies either completed or on track. Key successes include significant digital penetration through platforms like ONDC and enhanced operational efficiency using AI-driven insights.
- BAF's green finance initiative, targeting INR20b in FY26, includes solar and EV product financing for retail and MSME customers. Additionally, the adoption of multi-cloud strategies and zero-trust security frameworks highlights its focus on resilience and cybersecurity.

- BAF's continuous innovations in customer experience, personalized solutions, and advanced digital tools further reinforce its commitment to staying ahead in the dynamic financial landscape.

Transition to BAF 3.0 – A FINAI company

- BAF's transformation into BAF 3.0 signifies its ambition to integrate AI into all processes. Dubbed a FINAI (Finance + AI) company, BAF aims to enhance customer engagement, lower costs, and drive productivity through AI-enabled tools and predictive analytics.
- With over 29 Generative AI (GenAI) use cases already implemented, the company expects annual cost savings of INR1.5b from FY26. This transition will position BAF as a low-cost operating model, catering to 200m customers and achieving a market share of 3%-4% of total credit by FY29.

Relying on LRS framework to define medium-term aspirations

- LRS is a 14-year old process in BAF designed as a five-year rolling strategy framework with a 12-24 month execution roadmap and bottoms-up financial plan. BAF analyses macro trends, industry outlook and benchmark a successful company every year as part of the process.
- The LRS Framework has six sections, namely, 1) Macro Trends, 2) Financial sector & Key Industries forecast, 3) Benchmarking company of the year, 4) Megatrends, 5) Basic Construct, and 6) Strategy.
- The company has made significant progress on LRS 2024-28. Of the 35 strategies outlined in LRS 2024-28, 28 are green, 7 are work in progress. On products, 4 out of 9 strategies are live and 5 are works in progress. On horizontals, 14 out of 15 strategies are live and 1 is a work in progress. On platforms, 6 out of 7 strategies are live and 1 is a work in progress. On geography and subsidiaries, all strategies are live and are progressing well.
- The company has made good progress on 18 Megatrends and 7 are works in progress. Two megatrends where significant efforts have been made in FY25 are AA and GenAI. BAF will cross 30m account aggregator (AA) consents by end-FY25, significantly enriching its customer insights.
- BAF is currently implementing 29 GenAI use cases across 25 work streams, which will deliver an annual cost savings of INR1.5b in FY26 alone. However, more importantly, GenAI adoption has helped the company build a much clearer strategic roadmap.

Exhibit 1: Update on 35 strategies under LRS 2024-28

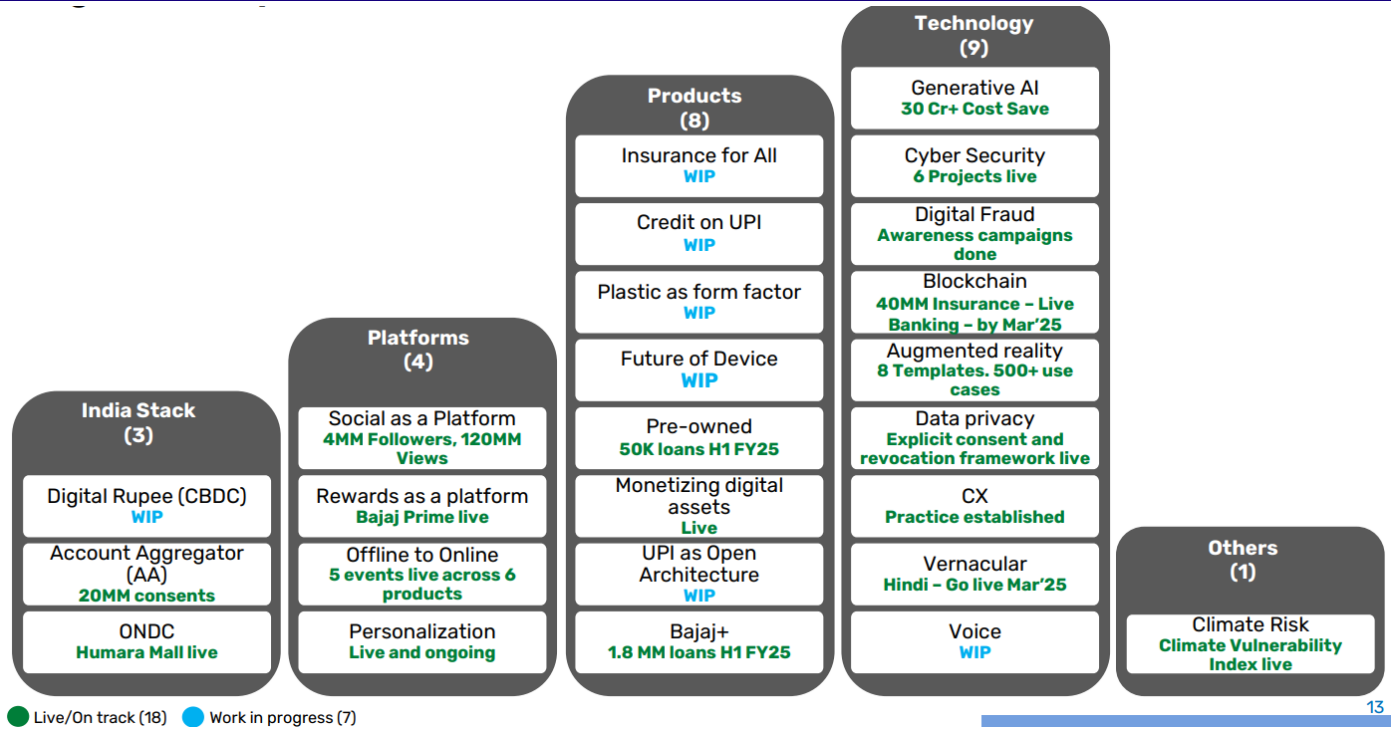
Product (9) (4) (5)		Horizontal (15) (14) (1)			Platforms (7) (6) (1)	Geography (2) (2)	Subsidiaries (2) (2)
Commercial Vehicle Live	Assured Buyback on New Car 15% Penetration	Know everyone NTB 13% to 8.7%	Zero Identity Mismatch Live	Zero Liquidity Drag Reduced from 5bps to 1bps	Consumer App 6.25 MM downloads 76% 90D retention	All products in all locations 15+ products in 817 locations	12-15% of retail mortgages 7% contribution
Corporate Leasing Auto 27+ Corporates Onboarded	Industrial Equipment Finance Live	Zero Paper EKYC 81% UPI Mandate 47%	Zero Cost Branch walk-in 0.98% Service DIY 82%	Zero Paid Traffic 23% to 12%	1 Bn organic Hits & No SEM 500 MM in FY25	Win UP, Bihar & North-East Mostly Done 773 Locations	50-60% of broking accounts 47% contribution
Postpaid WIP	Co-lending Paused	Zero Hold 12% to 10%	Zero Bug Reduction in defect density by 30%	CDP Live ₹55+ Cr Saved	Investment Marketplace 2.0 35K SIP		
Bajaj+ (EV) WIP	Embedded Insurance WIP	Gen AI enabled Ops & Service 600+ HC Reduction	Integrated UAT Go live Jan'25	DMS - Scalable, Resilient & Profitable Digital - 51 to 53	Social - Marketing Followers FY25 4 MM		
	Bharat Mortgages Live	DMS 0 Complaints 18% Lower	Zero Downtime WIP	Tech - Low Bandwidth On Track	Social - Commerce Live		
					Bajaj Prime Live		
					Insurance Marketplace 2.0 WIP		

● Live/ On track (28) ● Work in progress (7)

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Source: MOFSL, Company

Exhibit 2: Update on megatrends of LRS 2024-28



Source: MOFSL, Company

- BAF has identified three new Megatrends - **Green Finance, Multi-cloud & Zero Trust**, taking the total to 28 trends. Also, the company thinks GenAI has transitioned to AI and is a Mega-Megatrend.

Exhibit 3: BAF has identified 3 new mega trends for LRS 2025-29

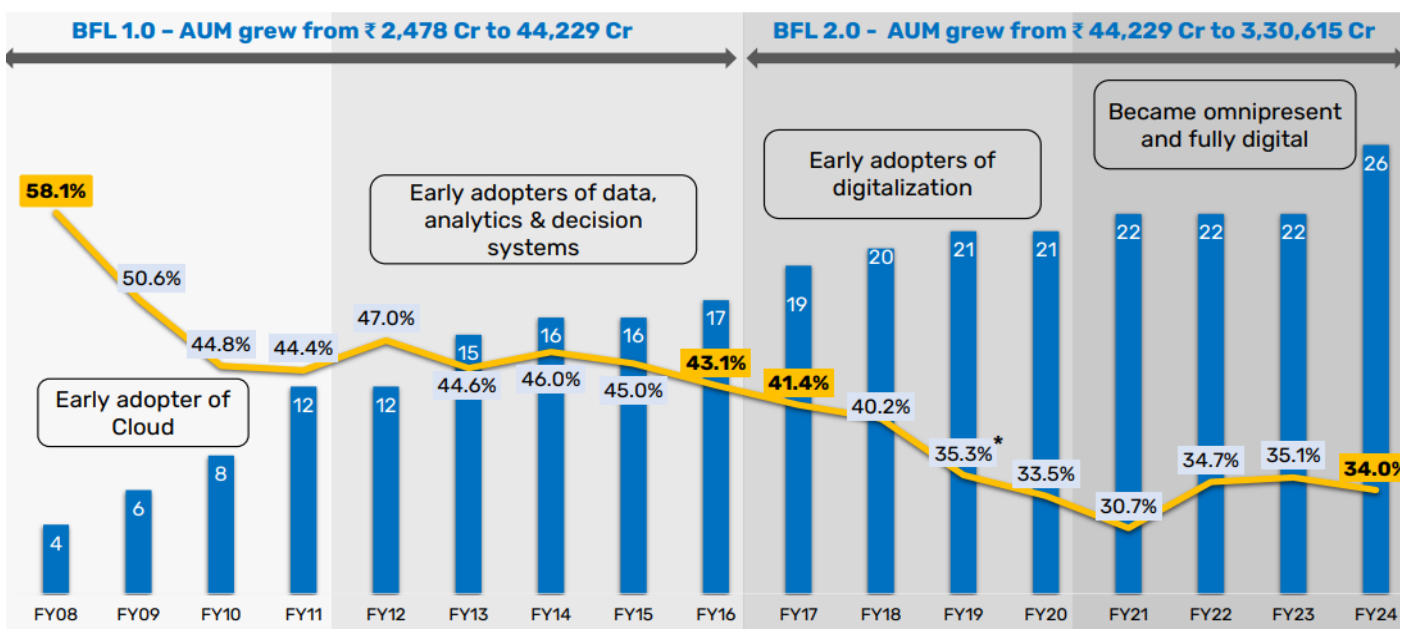
Megatrends	Definition	LRS Plan
① Green Finance	India's green initiatives target net-zero emissions by 2070, 45% emission reduction by 2045, creating a ₹ 35 lakh Cr opportunity by 2030.	Start with financing of solar and EV products to retail and MSME customers in Q4 FY25. Targeting ₹ 2K Cr of green finance in FY26.
② Zero Trust	Security framework that operates on the principle of "trust but always verify".	Invest deep and implement critical security polices in next 12 to 18 months. Deliver comprehensive zero trust initiatives by FY26.
③ Multi Cloud	Deploy a multi cloud orchestration strategy to make applications cloud agnostic and enhance resilience.	Implement phase 1 covering top 40 of 94 applications in next 18 months.

Ambitious strategic business targets

BAF has set ambitious targets as part of its business strategy:

- The company aims to establish itself as a leading financial services provider and a viable payments player in India, targeting 200m consumers, a 3.2-3.5% share of total credit, 3.8-4.2% of retail credit, and 0.4-0.5% of payments GMV. Its strategy focuses on being omnipresent across all consumer platforms like physical, app, web, social, rewards, and AI and efficiently acquiring and cross-selling products such as payments, assets, deposits, insurance, investments, and broking to consumer, MSME, commercial, and rural segments. With a 10-year view anchored on prudence and risk management, the company aims to deliver a RoE of ~20-22%.
- To achieve this, the company emphasized a technology- and AI-first organizational culture, investing in emerging technologies and data practices to solve problems, sustain growth, lower costs, enhance productivity, and improve customer experience.

Exhibit 4: 2008-16 was BAF 1.0 and 2017-24 was BAF 2.0; BAF has strongly positioned itself to transition to BAF 3.0



Introducing BAF 3.0- A FINAI company

- During BAF 1.0, the AUM of the company grew from INR25b in FY08 to INR442b in FY16. In BAF 2.0, the AUM of the company grew significantly from INR442b in FY26 to INR3.3t in FY24. Throughout BAF 2.0, the company transformed into an omnipresent and fully digital entity.
- BAF 3.0 will be amongst the most sustainable and profitable companies in India and a pre-eminent choice for its 200m customer franchise for all their financial services needs. BAF aims to be the lowest cost operating model in financial services by accelerating business transformation and leveraging digital and technology.
- BAF will be a FINAI (Finance + AI) company with AI-enabled technology architecture, which integrates AI across all its processes to significantly improve customer engagement, grow revenue, reduce opex, reduce credit costs, enhance productivity and strengthen controllership. Its AI-enabled technology architecture will integrate AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle.

Exhibit 5: BAF 3.0 – Priorities under Financing

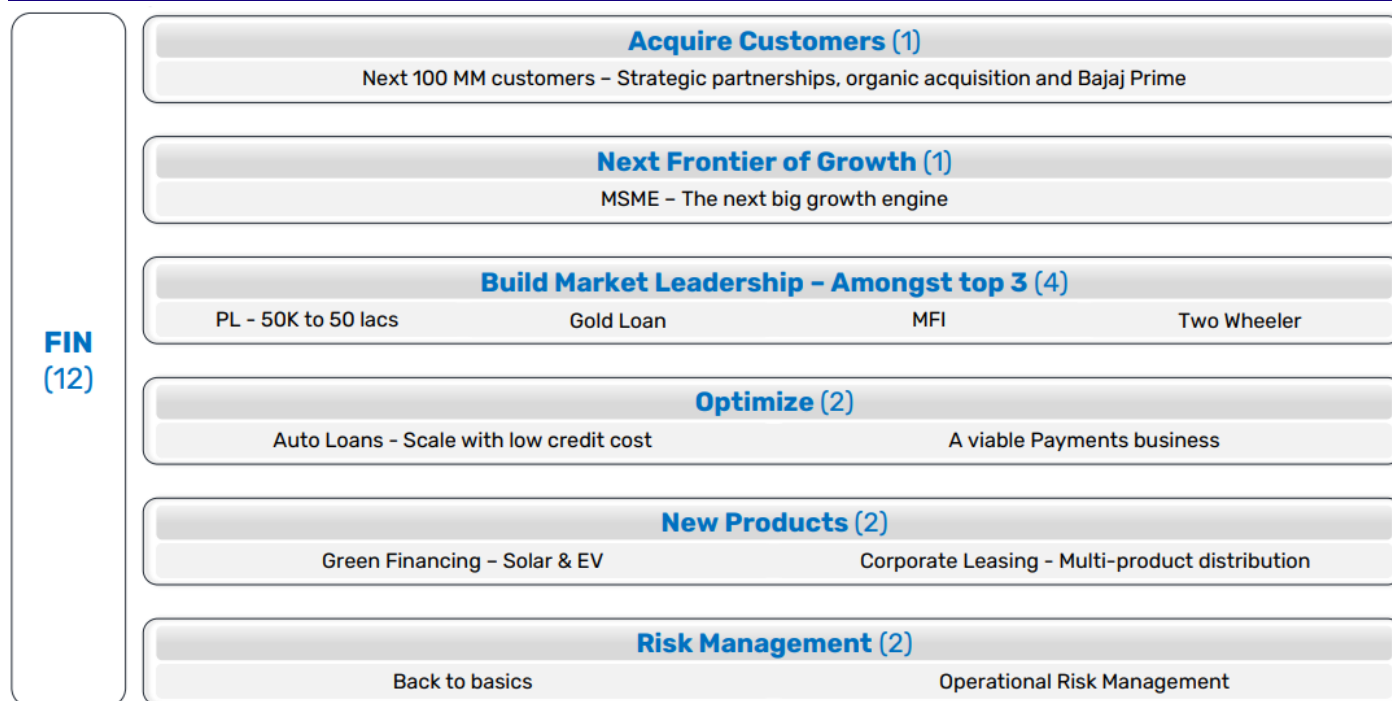


Exhibit 6: BAF 3.0 – Priorities under AI

AI (20)	AI for Revenue (2)		
	Conversational AI for sell – 3X conversion rate		Conversational AI for Cross sell – 3X conversion rate
	AI to Reduce cost (6)		
	FTE productivity - 1.5X Field, 2X HO	PSF productivity – 15% increase	Reduce sales Contact center
	Reduce DMS contact center	Ops & Service co-pilot & auto-pilot	Technology co-pilot & auto-pilot
	AI for Design & Engagement (3)		
	Conversation driven search	Interactive multi-modal AI assistant	Conversational AI in business journey
	AI for Risk (2)		
	Data 3.0 – Unstructured to structured data	Augmented Risk Intelligence for B2B (Responsible and explainable AI)	
	AI for Credit (1)		
Underwriting AI co-pilot – Image, note summary, screening & validation			
AI for Productivity (3)			
AI enabled Loan Origination System	AI enabled engagement and training	AI enabled Sales, DMS & Dealer Management - Interactive reports, summary and help desk	
AI for Controllership (3)			
Operations & Service QA co-pilot & auto-pilot	Audit - co-pilot & auto-pilot	Technology & Platform compliance co-pilot & auto-pilot	

Exhibit 7: LRS targeted outcomes through FY28 and FY29

Sr No	Basic Construct	6M FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	92.1	130-140	190-210
2	Cross-sell Franchise (MM)	57.7	80-90	115-125
3	India payments GMV	0.27%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.11%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.67%	3.8-4.0%	3.8-4.2%
6	Location Presence	4,245	5,200-5,500	5,200-5,500
7	App - Net installs (MM)	61.7	120-150	150-170
8	Web - Visitors (MM)	277	1,500-1,800	3,500-4,500
9	Return on Equity	19.4%	20-22%	20-22%
10	AUM per cross sell franchise (₹)	64.8K	90-95K	80-85K
11	PAT per cross sell franchise (₹)	1,374	3.8-3.9K	3.8-4.0K
12	Product Per Customer (PPC)	6.15	6-7	6-7

Financials and valuations

								INR m
Income Statement								
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	2,29,704	2,33,034	2,72,698	3,55,502	4,83,066	6,16,968	7,83,134	9,86,841
Interest Expended	94,732	94,140	97,482	1,25,599	1,87,247	2,52,558	3,10,506	3,87,728
Net Interest Income	1,34,972	1,38,894	1,75,215	2,29,903	2,95,819	3,64,410	4,72,627	5,99,113
Change (%)	38.8	2.9	26.2	31.2	28.7	23.2	29.7	26.8
Other Operating Income	34,034	33,647	43,627	58,472	66,629	85,305	91,001	1,03,308
Other Income	118	150	80	83	130	169	212	264
Net Income	1,69,124	1,72,691	2,18,922	2,88,458	3,62,578	4,49,884	5,63,840	7,02,686
Change (%)	42.4	2.1	26.8	31.8	25.7	24.1	25.3	24.6
Operating Expenses	56,608	53,082	75,850	1,01,300	1,23,252	1,50,177	1,85,372	2,27,676
Operating Profits	1,12,516	1,19,608	1,43,072	1,87,158	2,39,326	2,99,707	3,78,468	4,75,010
Change (%)	46.5	6.3	19.6	30.8	27.9	25.2	26.3	25.5
Provisions and W/Offs	39,295	59,686	48,034	31,897	46,307	78,074	94,733	1,10,801
PBT	73,221	59,923	95,038	1,55,279	1,93,019	2,21,633	2,83,735	3,64,208
Tax	20,584	15,724	24,756	40,202	48,584	56,738	71,501	91,781
Tax Rate (%)	28.1	26.2	26.0	25.9	25.2	25.6	25.2	25.2
PAT	52,638	44,198	70,282	1,15,077	1,44,435	1,64,895	2,12,234	2,72,428
Change (%)	31.8	-16.0	59.0	63.7	25.5	14.2	28.7	28.4
Proposed Dividend	7,254	6,026	6,036	18,570	22,284	24,654	27,697	33,863

								INR m
Balance Sheet								
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Capital	1,200	1,203	1,207	1,209	1,236	1,239	1,239	1,239
Reserves & Surplus (Ex OCI)	3,22,951	3,69,179	4,36,643	5,43,349	7,65,198	9,78,382	11,62,919	14,01,484
Net Worth	3,24,150	3,70,382	4,37,850	5,44,558	7,66,434	9,79,621	11,64,158	14,02,724
OCI	-874	-1,198	-723	-839	519	519	519	519
Net Worth (Including OCI)	3,23,276	3,69,184	4,37,127	5,43,720	7,66,954	9,80,140	11,64,678	14,03,243
Change (%)	64.1	14.2	18.4	24.4	41.1	27.8	18.8	20.5
Borrowings	12,98,064	13,16,335	16,52,549	21,67,399	29,34,052	36,68,761	46,66,978	58,83,439
Change (%)	27.8	1.4	25.5	31.2	35.4	25.0	27.2	26.1
Other liabilities	22,573	29,185	35,378	41,168	56,411	64,872	74,603	85,793
Total Liabilities	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	47,13,773	59,06,258	73,72,475
Investments	1,75,439	1,83,969	1,22,455	2,27,518	3,08,807	3,24,247	3,40,459	3,57,482
Change (%)	104.0	4.9	-33.4	85.8	35.7	5.0	5.0	5.0
Loans	14,27,989	14,66,869	19,14,233	24,22,689	32,62,933	41,92,869	53,45,908	67,62,574
Change (%)	25.6	2.7	30.5	26.6	34.7	28.5	27.5	26.5
Other assets	40,485	63,866	88,366	1,02,079	1,85,677	1,96,657	2,19,891	2,52,419
Total Assets	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	47,13,773	59,06,258	73,72,475

E: MOSL Estimates

Financials and valuations

Ratios	(%)							
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)								
Yield on Advances	17.9	16.1	16.1	16.4	17.0	16.6	16.4	16.3
Cost of borrowings	8.2	7.2	6.6	6.6	7.3	7.7	7.5	7.4
Interest Spread	9.7	8.9	9.6	9.8	9.7	8.9	9.0	9.0
Net Interest Margin	10.5	9.6	10.4	10.6	10.4	9.8	9.9	9.9
Profitability Ratios (%)								
Cost/Income	33.5	30.7	34.6	35.1	34.0	33.4	32.9	32.4
Empl. Cost/Op. Exps.	45.0	47.0	47.3	49.9	51.9	53.7	55.2	56.6
RoE	20.2	12.7	17.4	23.4	22.0	18.9	19.8	21.2
RoA	3.6	2.6	3.7	4.7	4.4	3.9	4.0	4.1
Asset Quality (%)								
GNPA (INR m)	23,626	27,304	31,331	23,125	27,373	49,057	79,688	1,16,703
NNPA (INR m)	9,373	11,354	13,144	8,361	11,816	21,095	31,875	43,180
GNPA %	1.6	1.8	1.6	0.9	0.8	1.2	1.5	1.7
NNPA %	0.7	0.8	0.7	0.3	0.4	0.5	0.6	0.6
PCR %	60.3	58.4	58.0	63.8	56.8	57.0	60.0	63.0
Total Provisions/loans %	2.9	3.0	2.6	2.0	1.8	1.9	2.206	2.5
Capitalisation (%)								
CAR	25.0	28.3	27.2	25.0	22.8	21.7	21.2	0.0
Tier I	21.3	25.1	24.8	23.2	21.6	20.8	20.5	0.0
Tier II	3.7	3.2	2.5	1.8	1.2	0.9	0.7	0.0
Average Leverage on Assets (x)	5.5	4.8	4.8	5.0	5.0	4.9	5.0	5.2
Valuation								
Book Value (INR)	540	616	726	901	1,240	1,581	1,879	2,264
Price-BV (x)	12.8	11.3	9.6	7.7	5.6	4.4	3.7	3.1
Adjusted BV (INR)	529	602	711	891	1,227	1,557	1,843	2,215
Price-ABV (x)	13.1	11.5	9.8	7.8	5.7	4.5	3.8	3.1
EPS (INR)	88	73	116	190	234	266	343	440
EPS Growth (%)	26.7	-16.3	58.6	63.4	22.8	13.9	28.7	28.4
Price-Earnings (x)	79.0	94.4	59.5	36.4	29.7	26.1	20.2	15.8
OPS (INR)	188	199	237	310	387	484	611	767
OPS Growth (%)	40.9	6.0	19.3	30.6	25.1	24.9	26.3	25.5
Price-OP (x)	37.0	34.9	29.2	22.4	17.9	14.3	11.4	9.0
Dividend per Share (INR)	10.0	10.0	20.0	30.0	36.0	39.8	44.7	54.7
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.8

E: MOSL Estimates

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